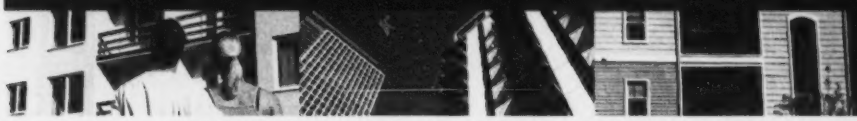
HOUSING MARKET INFORMATION

RENTAL MARKET REPORT

Saint John CMA



CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Fall 2011

Highlights

- The vacancy rate in the Saint John CMA stood at 5.9 per cent in October 2011, up from 5.1 per cent last year.
- In the four zones that make up Saint John City proper, the vacancy rate varied from a high of 7.6 per cent in Zone 4 (East) to a low of 4.1 per cent in Zone 2 (West).
- In the Saint John CMA, the overall average rent increased 3.6 per cent, while the increase in average rent for two-bedroom units was slightly lower at 3.1 per cent (based on structures common to both the 2010 and 2011 surveys).

Figure 1

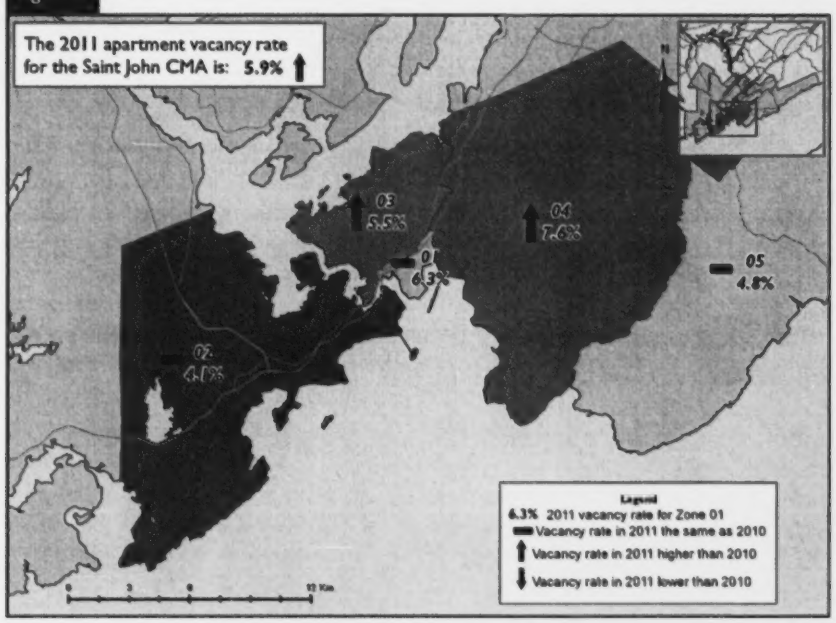


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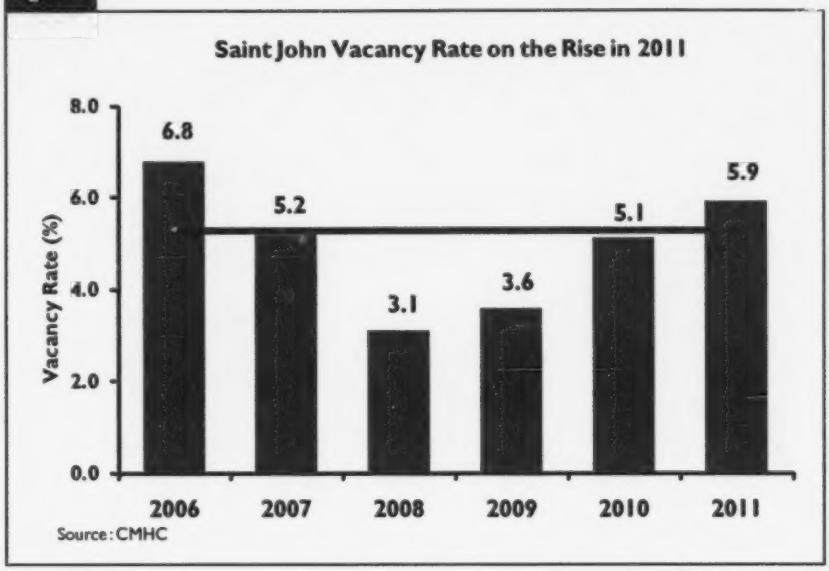
Figure 2



Saint John Vacancy Rate Increased in 2011

Canada Mortgage and Housing Corporation's Fall 2011 Rental Market Survey revealed a rising vacancy rate for the Saint John CMA in October 2011.

The overall vacancy rate in Saint John has continued to rise during the past three years after reaching a low of 3.1 per cent in 2008, the lowest level in more than two decades. As such, the current vacancy rate is now above the ten-year average of 5.2 per cent. The greatest change this year was the increase for one-bedroom units, which reached 6.5 per cent from 4.7 per cent in 2010. For two-bedroom units, which are by far the most prevalent unit type in the CMA, the vacancy rate was 5.4 per cent. The change in the vacancy rates for bachelor and three-bedroom units were statistically insignificant in this year's survey.

Within the CMA, the vacancy rate at the sub-market level varies significantly between zones in Saint John. The largest increase was recorded in Zone 4 (East Saint John), with the overall vacancy rate reaching 7.6 per cent, up from 5.3 per cent last year. The only other zone to record a significant shift in vacancy rate was Zone 3 (North Saint John), where the vacancy rate was up to 5.5 per cent compared to last year's level of 4.3 per cent. The other three zones that make up the CMA had vacancy rate fluctuations that were not considered statistically different compared to 2010 levels.

According to the October 2011 Rental Market Survey, there was a significant difference in vacancy rate depending on the size of structure. Mid-sized apartment buildings (20 to 49 units) in the Saint John area proved to be the most popular with renters, with a vacancy rate of 3.8 per cent, lower than the overall average vacancy rate of 5.9 per cent for the CMA. The vacancy rate for the largest rental structures, those that contain 50 to 99 units, recorded the highest vacancy rate at 9.1 per cent. The two smallest structure categories, those three to five units and those with six to 19 units posted similar results to the overall average, with vacancy rates of 5.7 and 5.9 per cent, respectively. The variations in the vacancy rates based on structure size are mainly due to the fact that the largest structures are located in mostly urban zones, which are currently experiencing the highest vacancy rates.

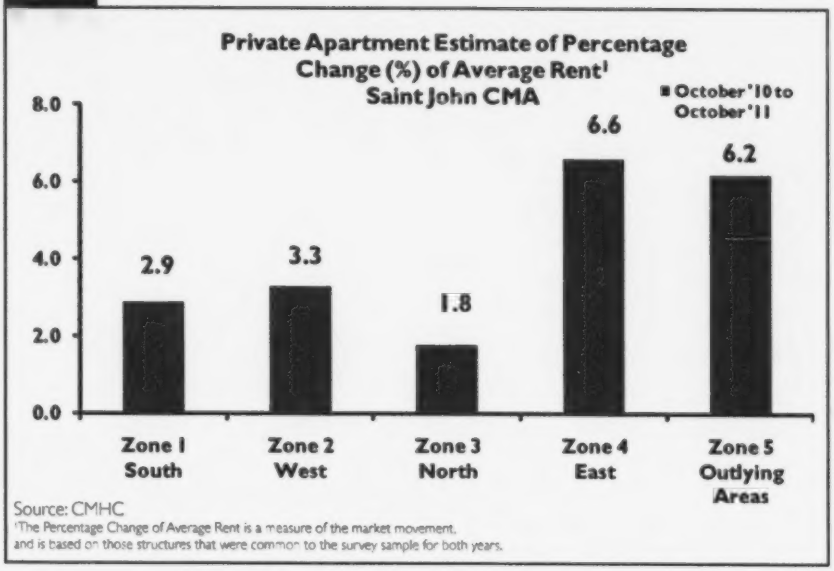
Average Rents Increase in All Zones

The overall average rent in the Saint John CMA was $644 per month in the fall of 2011. For two-bedroom units, the average rent stood at $670 per month. In terms of year-over-year rent increases (based on structures common to both the 2010 and 2011 surveys), the average rent in the Saint John CMA increased 3.6 per cent in 2011, while the increase in average rent for two-bedroom units was slightly lower at 3.1 per cent.

Within the Saint John CMA, two of the region's four zones that make up Saint John City, namely Zones 1 and 3 (South and North Saint John), contain over 60 per cent of the city's rental units. The average rent for units in these two zones was the highest in the CMA at $647 and $657, respectively. In Zones 2 (West Saint John) and 4 (East Saint John), the average rents were slightly lower at $628 and $646, respectively. The average rent in the CMA's outlying areas, remained the lowest in the region at $608 per month.

Renters in Saint John have shown a willingness to pay a premium for newer, larger units. This trend has been observed in other large urban centres in the province as renters increasingly seek similar features and amenities to those offered by single-detached homes. Compared to the other two large urban centres in New Brunswick – Fredericton and

Figure 3



Source: CMHC
[1]The Percentage Change of Average Rent is a measure of the market movement, and is based on those structures that were common to the survey sample for both years.

Moncton – the pace of expansion of the rental universe in Saint John has been relatively muted during the past decade. In the fall of 2011, the category containing the newest units, namely those built after 1990, commanded the highest average rent at $751 per month. The vacancy rate for this category was also among the lowest, at 4.6 per cent.

In October 2011, the highest average rent of $737 was recorded in structures containing between 50 and 99 units. The escalation in the average rent from smallest to largest buildings is logical given that increasing amounts of amenities are generally offered as the building size increases. These features, such as elevators, underground parking and common rooms, raise the construction and operational costs for the landlord and are generally reflected in rents.

As may be expected, the least popular units among renters are the oldest units. The highest vacancy rate by age was for units built between 1940 and 1959. For this group, the vacancy rate was 7.2 per cent. In spite of the fact that these units can be well located in some cases, particularly those in and around the downtown core, they posted the lowest average rent in the fall of 2011 at $615 per month. This result stems, in part, from recent migration patterns within the Saint John CMA. For some time, an outflow of residents from Saint John City towards the Kennebecasis River valley area, particularly to Rothesay and Quispamsis, has resulted in a declining population in Saint John City.

Housing Market in Saint John Continues to Moderate

Construction activity in the Saint John rental market has lagged behind New Brunswick's two other large urban centres in recent years. During the past decade, apartment starts were at historically high levels in both Moncton and Fredericton. For the most part, the expansion of the rental stock in Saint John during this period has been slow. This trend was somewhat reversed between the years 2008 and 2010, when a significant increase in rental unit starts occurred. However, it is important to note, that roughly half of the rental unit starts in Saint John over the past four years were built under the Canada-New Brunswick Affordable Housing Agreement. Many of these units are targeted to low and moderate income households and therefore are excluded from the survey. Accordingly, there will be fewer new units added to the privately-initiated local market than the starts numbers would appear to indicate.

In general terms, strong population growth tends to be one of the most powerful drivers of new residential construction in a given area. Based on Statistics Canada's Tax Filer Data, net-migration to the Saint John CMA turned slightly negative in 2010, after four years of moderate population growth. This trend of out-migration will result in downward pressure on demand for new construction during the coming years. The trend of positive net-migration to the area between the years 2006 to 2009 was the result of employment expectations surrounding the anticipated expansion of local energy sector activity, including several large scale capital projects. With no new projects expected to get underway in the short to medium term, population growth is expected to remain flat or slightly negative in coming years.

Despite the lack of population growth in the Saint John CMA as a whole, a growing number of people continue to move to the Kennebecasis Valley area during this period. In particular, the towns of Rothesay and Quispamsis have experienced relatively strong population growth, as potential residents are attracted to the area's quiet and relaxed lifestyle.

Since rental units have traditionally been located in close proximity to the city's downtown core, the local population's migration away from the core urban area has reduced demand for new rental starts. As such, the

level of new rental construction is expected to slow in the coming years as migration slows.

In Saint John, demand for both new and existing homes in 2011 has not matched last year's pace. It is now clear that the local housing market peaked in 2008, due in large part, to potential economic development and population growth linked to planned, large-scale capital projects. Most of these projects have been cancelled or put on hold indefinitely and, as a result, housing demand has been weaker in 2011.

Low mortgage rates and reduced material costs, combined with limited increases in both land and labour have all helped maintain accessibility to new homes. As well, row and semi-detached units, which combine the benefits of homeownership and increased living space with a monthly mortgage payment comparable to the rent for a newer two or three-bedroom apartment unit, have gained popularity in the Saint John market. As such, some current renters are choosing to purchase their first home and leave the rental market. Housing market conditions in 2011 have facilitated this transition putting upward pressure on vacancy rates.

The existing home market in Greater Saint John has also provided opportunity to current renters. In particular, low mortgage rates, recent price declines and ample listings have provided increased access to homeownership. As was the case in the new home market, potential economic development and related growth linked to proposed large-scale capital projects had been providing strength to the resale market in Saint John. This year, existing home sales in Saint John will record the fourth consecutive annual decline following record setting sales in 2007. As such, market conditions in the resale market continue to benefit potential home buyers, enticing some renters to make the switch to homeownership and contributing to the higher vacancy rate recorded in the Saint John CMA.

Availability Rate Rises in 2011

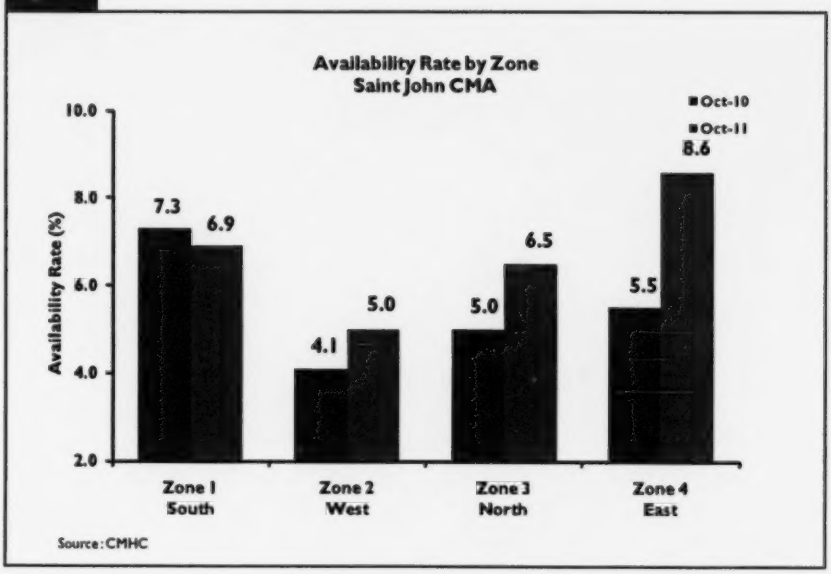
Based on the results from the 2011 Rental Market Survey, the overall availability rate in the Saint John CMA moved up one percentage point to reach 6.7 per cent. Within the CMA, the availability rate was the lowest in Zone 2, or West Saint John, at five per cent. The availability rate in Zone 4, or East Saint John, was the highest at 8.6 per cent. In the remaining two zones, namely Zone 1 and Zone 3, the availability rates were comparable at 6.9 and 6.5 per cent, respectively. Survey results also indicate that the availability rate in the outlying areas (Zone 5) was lower than the overall average for the CMA at 5.7 per cent.

Among the different bedroom types, bachelor units posted the highest availability rate in 2011 at 13.0 per cent. The lowest recorded availability rate was for three-bedroom units at 5.1 per cent. Meanwhile, for the popular two-bedroom units, the availability rate stood at 6.1 per cent.

Saint John's Vacancy Rate to Rise Again in 2012

With rental unit construction at relatively high levels during the past three years, a large number of new units became available in Saint John this year. As a result, supply outpaced demand and led to a higher vacancy rate again in 2011. Demand for rental units is not likely to experience any significant increase in 2012. Migration, one of the key drivers of housing demand is expected to remain muted. As well, there are no additional large-scale projects scheduled to begin construction in the near term. As such, there will

Figure 4



be no significant increase in demand for rental accommodations from new residents. Demand will still be present, however, for new high-end rental accommodations for empty-nesters looking to downsize, but not in sufficient numbers to reduce the vacancy rate.

The rental market will also continue to compete with the homeownership market as buying conditions remain favourable, due in part, to low mortgage rates. The expected decline in rental starts in both 2011 and 2012 will reduce the supply of new rental units. However, the reduced supply will not impact the market in time to completely offset the impact of the aforementioned variables, placing upward pressure on the local vacancy rate. Expect the overall vacancy rate in Saint John to rise to between 6.0 and 6.5 per cent in 2012. Rents are forecast to rise next year at or slightly below the rate of inflation.

NATIONAL VACANCY RATE DECREASED IN OCTOBER 2011

Apartment Vacancy Rates (%) by Major Centres	Oct. 2010	Oct. 2011
Abbotsford	6.5	6.7
Barrie	3.4	1.7
Brantford	3.7	1.8
Calgary	3.6	1.9
Edmonton	4.2	3.3
Gatineau	2.5	2.2
Greater Sudbury	3.0	2.8
Guelph	3.4	1.1
Halifax	2.6	2.4
Hamilton	3.7	3.4
Kelowna	3.5	3.0
Kingston	1.0	1.1
Kitchener-Cambridge-Waterloo	2.6	1.7
London	5.0	3.8
Moncton	4.2	4.3
Montréal	2.7	2.5
Oshawa	3.0	1.8
Ottawa	1.6	1.4
Peterborough	4.1	3.5
Québec	1.0	1.6
Regina	1.0	0.6
Saguenay	1.8	1.4
Saint John	5.1	5.9
Saskatoon	2.6	2.6
Sherbrooke	4.6	4.7
St. Catharines-Niagara	4.4	3.2
St. John's	1.1	1.3
Thunder Bay	2.2	1.7
Toronto	2.1	1.4
Trois-Rivières	3.9	3.9
Vancouver	1.9	1.4
Victoria	1.5	2.1
Windsor	10.9	8.1
Winnipeg	0.8	1.1
Total	**2.6**	**2.2**

The average rental apartment vacancy rate in Canada's 35 major centres[1] decreased to 2.2 per cent in October 2011 from 2.6 in October 2010. Immigration and increased employment in the under 25 years age group have been factors supporting demand for rental units.

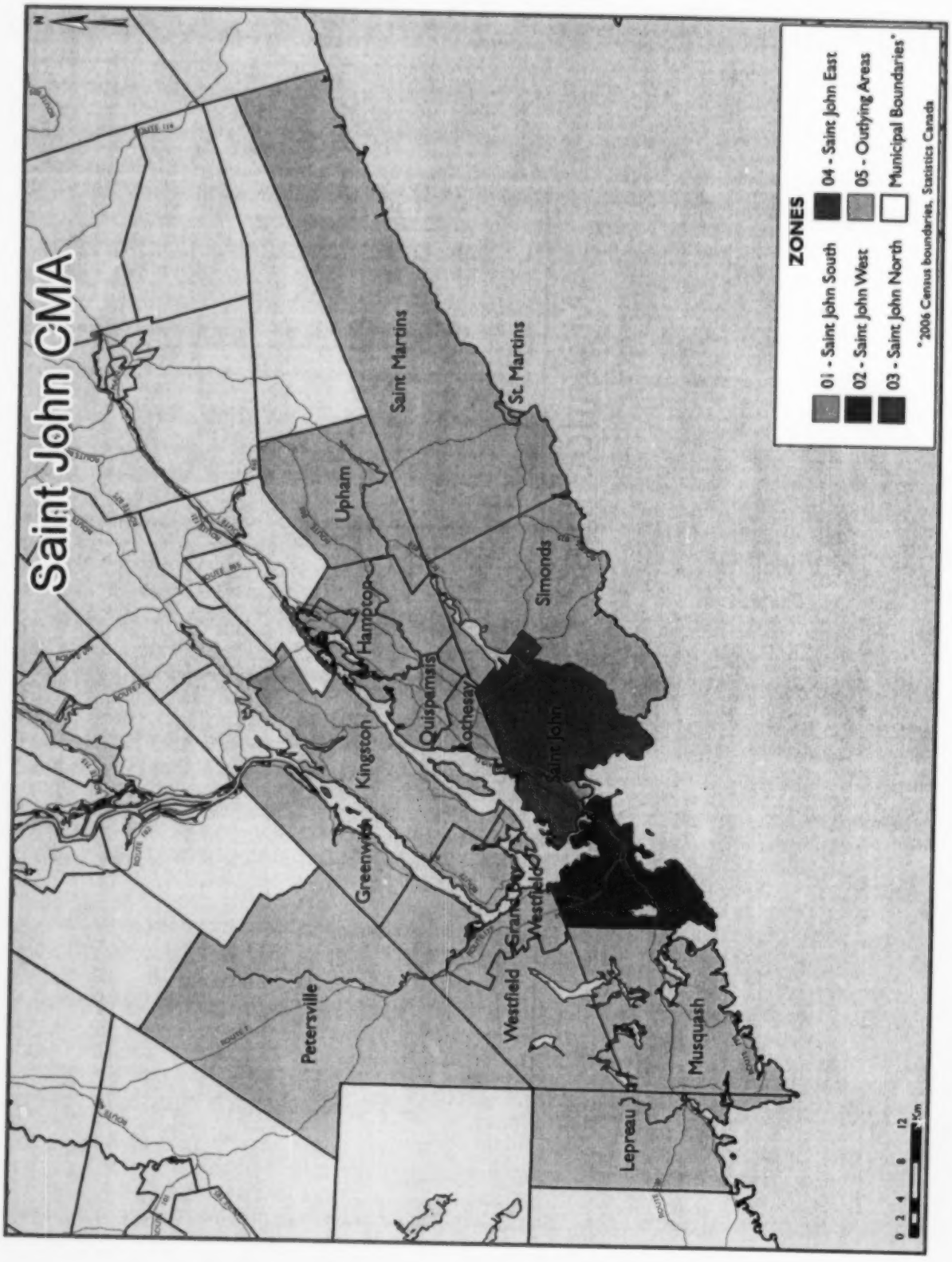
The major centres with the lowest vacancy rates in October 2011 were Regina, (0.6 per cent), Winnipeg, Kingston and Guelph (1.1 per cent), and St. John's (1.3 per cent). The major centres with the highest vacancy rates were Windsor (8.1 per cent), Abbotsford (6.7 per cent), Saint John (5.9 per cent), Sherbrooke (4.7 per cent), and Moncton (4.3 per cent).

The Canadian average two-bedroom rent was up from $860 in October 2010 to $883 in October 2011. With respect to the CMAs, the highest average monthly rents for two-bedroom apartments in new and existing structures in Canada's major centres were in Vancouver ($1,237), Toronto ($1,149), Ottawa ($1,086), Calgary ($1,084), Victoria ($1,045), Edmonton ($1,034) and Barrie ($1,001). The lowest average monthly rents for two-bedroom apartments were in Trois-Rivières ($547), Saguenay ($557), and Sherbrooke ($577).

Overall, the average rent for two-bedroom apartments in existing structures across Canada's 35 major centres increased 2.2 per cent between October 2010 and October 2011, a similar pace of rent increase to what was observed between October 2009 and October 2010 (2.4 per cent) and roughly in line with inflation (2.9 per cent).

CMHC's October 2011 Rental Market Survey also covers condominium apartments offered for rent in Victoria, Vancouver, Calgary, Edmonton, Regina, Saskatoon, Winnipeg, Toronto, Ottawa, Montréal, and Québec. Vacancy rates for rental condominium apartments were 2.0 per cent or below in 7 of the 11 centres surveyed. Rental condominium vacancy rates were the lowest in Saskatoon (0.4 per cent), Regina (0.6 per cent), and Vancouver (0.9 per cent). The highest vacancy rates for rental condominium apartments occurred in Calgary (5.7 per cent), Edmonton (3.7 per cent), and Montréal (2.8 per cent).

[1] Major centres are based on Statistics Canada Census Metropolitan Areas (CMAs) with the exception of the Ottawa-Gatineau CMA which is treated as two centres for Rental Market Survey purposes and Charlottetown which is a Census Agglomeration (CA).


Saint John CMA
ZONES
01 - Saint John South
02 - Saint John West
03 - Saint John North
04 - Saint John East
05 - Outlying Areas
Municipal Boundaries*
*2006 Census boundaries, Statistics Canada
Saint Martins
St. Martins
Upham
Simonds
Hampton
Quispamsis
Rothesay
Kingston
Greenwich
Saint John
Grand Bay-Westfield
Westfield
Petersville
Lepreau
Musquash
0 2 4 8 12 Km

RMS ZONE DESCRIPTIONS - SAINT JOHN CMA	
Zone 1	**Saint John South:** West of Saint John Harbour and East of Courtenay Bay
Zone 2	**Saint John West:** All areas both north and south of Route 1 and west of the Saint John Harbour.
Zone 3	**Saint John North:** City of Saint John bounded by Route 1 on the south and Saint John River on the west.
Zone 4	**Saint John East:** Areas bounded by Route 1 on the north and Courtenay Bay on the west.
Zones 1-4	**Saint John City**
Zone 5	**Outlying areas:** Includes the towns of Rothesay, Quispamsis, Grand Bay-Westfield, Saint Martins Village and the Parishes of Greenwich, Kingston, Musquash, St. Martins, Simonds, Lepreau, Rothesay, Hampton and Simonds.
Zones 1-5	**Saint John CMA**

RENTAL MARKET REPORT TABLES

Available in ALL Rental Market Reports

Private Apartment Data:

1.1.1 Vacancy Rates (%) by Zone and Bedroom Type
1.1.2 Average Rents ($) by Zone and Bedroom Type
1.1.3 Number of Units - Vacant and Universe by Zone and Bedroom Type
1.1.4 Availability Rates (%) by Zone and Bedroom Type
1.1.5 Estimate of Percentage Change (%) of Average Rent
1.2.1 Vacancy Rates (%) by Year of Construction and Bedroom Type
1.2.2 Average Rents ($) by Year of Construction and Bedroom Type
1.3.1 Vacancy Rates (%) by Structure Size and Bedroom Type
1.3.2 Average Rents ($) by Structure Size and Bedroom Type
1.4 Vacancy Rates (%) by Rent Range and Bedroom Type

Available in SELECTED Rental Market Reports

Private Apartment Data:

1.3.3 Vacancy Rates (%) by structure Size and Zone

Private Row (Townhouse) Data:

2.1.1 Vacancy Rates (%) by Zone and Bedroom Type
2.1.2 Average Rents ($) by Zone and Bedroom Type
2.1.3 Number of Units - Vacant and Universe by Zone and Bedroom Type
2.1.4 Availability Rates (%) by Zone and Bedroom Type
2.1.5 Estimate of Percentage Change (%) of Average Rent

Private Apartment and Row (Townhouse) Data:

3.1.1 Vacancy Rates (%) by Zone and Bedroom Type
3.1.2 Average Rents ($) by Zone and Bedroom Type
3.1.3 Number of Units - Vacant and Universe by Zone and Bedroom Type
3.1.4 Availability Rates (%) by Zone and Bedroom Type
3.1.5 Estimate of Percentage Change (%) of Average Rent

Available in the Quebec, Montreal, Ottawa, Toronto, Regina, Saskatoon, Edmonton, Calgary, Winnipeg, Vancouver and Victoria Reports

Rental Condominium Apartment Data

4.1.1 Rental Condominium Apartments and Private Apartments in the RMS - Vacancy Rates (%)
4.1.2 Rental Condominium Apartments and Private Apartments in the RMS - Average Rents ($)
4.1.3 Rental Condominium Apartments - Average Rents ($)
4.2.1 Rental Condominium Apartments and Private Apartments in the RMS - Vacancy Rates (%) by Building Size
4.3.1 Condominium Universe, Rental Units, Percentage of Units in Rental and Vacancy Rate
4.3.2 Condominium Universe, Rental Units, Percentage of Units in Rental and Vacancy Rate by Building Size

Available in the Montreal, Toronto, Vancouver, St. John's, Halifax, Quebec, Barrie, Ottawa, Winnipeg, Regina, Saskatoon, Calgary, Edmonton, Abbotsford, Kelowna and Victoria Reports

Secondary Rented Unit Data

5.1 Secondary Rented Unit Average Rents ($) by Dwelling Type
5.2 Estimated Number of Households in Secondary Rented Units and Estimated Percentage of Households in Secondary Rented Units by Dwelling Type

1.1.1 Private Apartment Vacancy Rates (%) by Zone and Bedroom Type Saint John CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11
Zone 1 - South	10.1 d	10.7 d	5.5 c	5.0 c	7.8 c	5.9 c	4.8 d	**	6.8 b	6.3 b
Zone 2 - West	**	0.0 d	2.2 c	**	2.6 b	4.1 b	5.4 d	0.7 b	3.1 c	4.1 b
Zone 3 - North	**	**	4.1 c	7.4 b	3.9 b	5.2 b	5.8 d	3.5 d	4.3 b	5.5 b
Zone 4 - East	4.5 b	20.0 a	4.7 b	8.9 a	5.7 b	7.1 b	4.3 c	5.3 a	5.3 a	7.6 a
Saint John City (Zones 1-4)	0.8 c	10.8 c	4.6 b	6.5 b	5.0 a	5.6 a	5.3 c	4.5 c	5.1 a	6.0 a
Zone 5 - Outlying Areas	**	**	6.3 c	6.0 c	5.5 b	4.6 b	0.0 c	0.0 c	5.5 b	4.8 b
Saint John CMA	9.0 c	11.2 c	4.7 b	6.5 b	5.1 a	5.4 a	5.1 c	4.4 c	5.1 a	5.9 a

The following letter codes are used to indicate the reliability of the estimates:
a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable
Please click Methodology or Data Reliability Tables Appendix link for more details

1.1.2 Private Apartment Average Rents ($) by Zone and Bedroom Type Saint John CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11
Zone 1 - South	469 b	472 a	574 a	590 a	701 a	735 a	810 b	764 b	632 a	647 a
Zone 2 - West	441 b	**	486 a	519 a	578 a	645 a	659 a	734 a	568 a	628 a
Zone 3 - North	470 a	499 a	576 a	581 a	673 a	682 a	678 a	700 a	647 a	657 a
Zone 4 - East	450 a	498 a	520 a	557 a	623 a	639 a	685 a	879 a	601 a	646 a
Saint John City (Zones 1-4)	465 a	479 a	558 a	574 a	652 a	677 a	707 a	752 a	622 a	647 a
Zone 5 - Outlying Areas	**	**	497 b	503 a	602 a	619 a	677 a	698 b	592 a	608 a
Saint John CMA	464 a	478 a	555 a	572 a	645 a	670 a	706 a	751 a	620 a	644 a

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):
a – Excellent ($0 \le cv \le 2.5$), b – Very good ($2.5 < cv \le 5$), c – Good ($5 < cv \le 7.5$), d – Fair (Use with Caution) ($7.5 < cv \le 10$)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable
Please click Methodology or Data Reliability Tables Appendix link for more details

1.1.3 Number of Private Apartment Units in the Universe by Zone and Bedroom Type Saint John CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11
Zone 1 - South	265	259	1,002	982	933	917	290	287	2,490	2,445
Zone 2 - West	25	26	270	266	632	629	194	189	1,121	1,110
Zone 3 - North	70	65	633	650	1,595	1,566	451	442	2,749	2,723
Zone 4 - East	35	37	313	317	943	938	158	181	1,449	1,473
Saint John City (Zones 1-4)	395	387	2,218	2,215	4,103	4,050	1,093	1,099	7,809	7,751
Zone 5 - Outlying Areas	4	4	93	92	684	670	29	29	810	795
Saint John CMA	399	391	2,311	2,307	4,787	4,720	1,122	1,128	8,619	8,546

The following letter codes are used to indicate the reliability of the estimates:
a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable
Please click Methodology or Data Reliability Tables Appendix link for more details

1.1.4 Private Apartment Availability Rates (%) by Zone and Bedroom Type Saint John CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11
Zone 1 - South	10.1 d	11.5 c	6.4 c	6.1 c	8.3 c	6.0 c	4.8 d	**	7.3 b	6.9 b
Zone 2 - West	**	0.0 d	2.7 c	8.0 c	3.9 c	4.8 b	**	**	4.1 b	5.0 b
Zone 3 - North	**	**	4.2 c	8.1 b	4.7 b	6.1 b	**	5.0 d	5.0 b	6.5 b
Zone 4 - East	4.5 b	31.4 a	5.1 b	10.6 a	5.9 b	7.5 b	4.3 c	5.3 a	5.5 a	8.6 a
Saint John City (Zones 1-4)	8.8 c	12.7 c	5.2 b	7.6 b	5.7 a	6.2 a	5.9 c	5.1 c	5.7 a	6.8 a
Zone 5 - Outlying Areas	**	**	7.9 b	6.0 c	6.0 b	5.6 b	0.0 c	0.0 d	6.1 a	5.7 b
Saint John CMA	9.0 c	13.0 c	5.3 b	7.5 a	5.7 a	6.1 a	5.7 c	5.1 c	5.7 a	6.7 a

The following letter codes are used to indicate the reliability of the estimates:
a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)
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Please click Methodology or Data Reliability Tables Appendix link for more details

1.1.5 Private Apartment Estimate of Percentage Change (%) of Average Rent [1] by Bedroom Type Saint John CMA

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-09 to Oct-10	Oct-10 to Oct-11	Oct-09 to Oct-10	Oct-10 to Oct-11	Oct-09 to Oct-10	Oct-10 to Oct-11	Oct-09 to Oct-10	Oct-10 to Oct-11	Oct-09 to Oct-10	Oct-10 to Oct-11
Zone 1 - South	**	3.3 d	++	4.0 d	++	3.6 d	++	4.1 d	**	2.9 b
Zone 2 - West	**	**	4.0 d	3.7 d	3.2 c	2.8 b	3.7 d	4.1 d	3.8 c	3.3 c
Zone 3 - North	**	2.3 c	2.8 b	2.3 c	2.4 b	1.8 b	2.9 b	3.4 c	2.8 a	1.8 b
Zone 4 - East	++	10.1 a	3.7 c	4.5 c	3.9 c	3.9 c	4.1 c	**	3.6 c	6.6 b
Saint John City (Zones 1-4)	2.2 c	4.0 c	2.5 b	3.6 c	2.4 a	2.9 a	3.3 c	10.9 c	2.6 a	3.3 b
Zone 5 - Outlying Areas	**	**	**	5.7 d	3.8 d	5.4 c	**	**	3.8 c	6.2 c
Saint John CMA	2.1 c	4.1 c	3.2 c	3.4 c	2.6 a	3.1 b	3.3 c	11.1 c	2.9 a	3.6 b

[1]The Percentage Change of Average Rent is a measure of the market movement, and is based on those structures that were common to the survey sample for both years.

The following letter codes are used to indicate the reliability of the estimates:
a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
++ Change in rent is not statistically significant. This means that the change in rent is not statistically different than zero (0).
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable
Please click Methodology or Data Reliability Tables Appendix link for more details

1.2.1 Private Apartment Vacancy Rates (%) by Year of Construction and Bedroom Type Saint John CMA

Year of Construction	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11
Saint John CMA										
Pre 1940	**	11.0 d	6.2 c	6.0 c	8.5 b	6.9 c	3.5 d	3.8 d	6.9 b	6.2 b
1940 - 1959	**	15.8 a	0.0 c	**	3.4 d	8.4 c	**	**	3.6 d	7.2 c
1960 - 1974	5.9 d	5.2 b	3.3 c	7.5 b	3.4 b	3.8 a	**	1.7 c	4.0 b	4.5 a
1975 - 1989	5.0 c	13.6 c	5.0 b	7.7 b	5.1 a	5.5 b	3.8 d	11.2 a	5.0 a	6.5 a
1990+	**	**	**	3.9 d	1.9 c	2.5 c	**	**	2.9 b	4.6 d
Total	9.0 c	11.2 c	4.7 b	6.5 b	5.1 a	5.4 a	5.1 c	4.4 c	5.1 a	5.9 a

The following letter codes are used to indicate the reliability of the estimates:
a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable
Please click Methodology or Data Reliability Tables Appendix link for more details

1.2.2 Private Apartment Average Rents ($)
by Year of Construction and Bedroom Type
Saint John CMA

Year of Construction	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11
Saint John CMA										
Pre 1940	459 b	480 a	561 a	563 a	657 a	682 a	714 a	711 a	618 a	635 a
1940 - 1959	**	512 a	508 b	528 b	612 a	623 a	669 a	689 a	603 a	615 a
1960 - 1974	493 a	504 a	580 a	597 a	643 a	668 a	679 a	734 a	627 a	651 a
1975 - 1989	457 a	489 a	518 a	557 a	602 a	629 a	681 a	988 a	583 a	628 a
1990+	445 b	437 a	609 a	647 a	828 a	862 b	842 c	885 c	738 b	751 b
Total	464 a	478 a	555 a	572 a	645 a	670 a	706 a	751 a	620 a	644 a

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):
a – Excellent ($0 \leq cv \leq 2.5$), b – Very good ($2.5 < cv \leq 5$), c – Good ($5 < cv \leq 7.5$), d – Fair (Use with Caution) ($7.5 < cv \leq 10$)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable
Please click Methodology or Data Reliability Tables Appendix link for more details

1.3.1 Private Apartment Vacancy Rates (%)
by Structure Size and Bedroom Type
Saint John CMA

Size	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11
Saint John CMA										
3 to 5 Units	**	**	5.1 d	5.6 c	6.4 c	6.7 c	4.9 d	**	6.2 b	5.7 c
6 to 19 Units	5.1 d	**	4.8 b	7.4 b	4.8 a	5.4 a	5.7 d	5.4 c	4.9 a	5.9 a
20 to 49 Units	4.9 c	5.7 b	3.8 b	5.6 c	4.2 b	3.0 b	3.9 d	0.0 a	4.1 b	3.8 b
50 to 99 Units	6.6 a	17.9 a	4.2 a	6.9 a	6.4 a	5.7 a	**	12.1 a	5.4 a	9.1 a
100+ Units	**	**	**	**	**	**	**	**	**	**
Total	9.0 c	11.2 c	4.7 b	6.5 b	5.1 a	5.4 a	5.1 c	4.4 c	5.1 a	5.9 a

The following letter codes are used to indicate the reliability of the estimates:
a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable
Please click Methodology or Data Reliability Tables Appendix link for more details

1.3.2 Private Apartment Average Rents ($) by Structure Size and Bedroom Type Saint John CMA

Size	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11
Saint John CMA										
3 to 5 Units	442 b	482 a	549 a	554 a	618 a	648 a	701 a	714 a	606 a	628 a
6 to 19 Units	481 b	475 a	544 a	561 a	644 a	665 a	684 a	703 a	620 a	637 a
20 to 49 Units	462 a	490 a	538 a	561 a	644 a	642 a	971 b	965 a	613 a	619 a
50 to 99 Units	462 a	474 a	650 a	676 a	745 a	796 a	**	1,102 a	645 a	737 a
100+ Units	**	**	**	**	**	**	**	**	**	**
Total	464 a	478 a	555 a	572 a	645 a	670 a	706 a	751 a	620 a	644 a

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):
a – Excellent ($0 \le cv \le 2.5$), b – Very good ($2.5 < cv \le 5$), c – Good ($5 < cv \le 7.5$), d – Fair (Use with Caution) ($7.5 < cv \le 10$)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable
Please click Methodology or Data Reliability Tables Appendix link for more details

1.3.3 Private Apartment Vacancy Rates (%) by Structure Size and Zone Saint John CMA

Zone	3-5		6-19		20-49		50-99		100+	
	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11
Zone 1 - South	**	5.8 d	6.5 b	6.6 b	**	**	4.3 a	7.4 a	n/u	n/u
Zone 2 - West	4.8 c	3.9 c	2.1 b	4.7 c	**	**	n/u	n/u	n/u	n/u
Zone 3 - North	4.7 d	**	5.0 b	6.1 b	3.4 c	3.1 c	**	**	**	**
Zone 4 - East	4.7 b	3.3 c	4.1 b	6.5 b	7.4 b	**	**	**	n/u	n/u
Saint John City (Zones 1-4)	6.1 c	5.7 c	4.8 b	6.1 a	4.1 b	3.7 b	5.4 a	9.1 a	**	**
Zone 5 - Outlying Areas	7.0 c	5.7 c	5.4 b	4.6 b	**	**	n/u	n/u	n/u	n/u
Saint John CMA	6.2 b	5.7 c	4.9 a	5.9 a	4.1 b	3.8 b	5.4 a	9.1 a	**	**

The following letter codes are used to indicate the reliability of the estimates:
a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)
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n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable
Please click Methodology or Data Reliability Tables Appendix link for more details

1.4 Private Apartment Vacancy Rates (%) by Rent Range and Bedroom Type Saint John CMA

Rent Range	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11
Saint John CMA										
LT $400	**	0.0 d	**	**	**	**	**	**	4.8 d	**
$400 - $499	**	13.6 d	3.1 d	8.8 c	2.2 c	5.5 d	**	0.0 d	3.4 c	8.8 c
$500 - $599	**	13.4 d	7.2 c	7.3 b	4.4 c	6.9 b	**	**	5.7 b	7.2 b
$600 - $699	**	**	4.5 d	6.7 b	5.2 b	5.3 b	3.2 d	3.4 d	4.8 b	5.4 b
$700 - $799	**	n/s	5.1 d	3.8 d	8.3 b	8.7 b	**	3.8 d	7.6 b	6.7 b
$800+	**	n/s	**	**	4.3 c	4.8 c	**	**	5.7 c	5.5 c
Total	9.0 c	11.2 c	4.7 b	6.5 b	5.1 a	5.4 a	5.1 c	4.4 c	5.1 a	5.9 a

The following letter codes are used to indicate the reliability of the estimates:
a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable
Please click Methodology or Data Reliability Tables Appendix link for more details

TECHNICAL NOTE:

Difference between Percentage Change of Average Rents (Existing and New Structures) AND Percentage Change of Average Rents from Fixed Sample (Existing Structures Only):

Percentage Change of Average Rents (New and Existing Structures): The increase/decrease obtained from the calculation of percentage change of average rents between two years (example: $500 in the previous year vs. $550 in current survey represents an increase of 10 percent) is impacted by changes in the composition of the rental universe (e.g. the inclusion of newly built luxury rental buildings in the survey, rental units renovated/upgraded or changing tenants could put upward pressure on average rents in comparison to the previous year) as well as by the rent level movement (e.g. increase/decrease in the level of rents that landlords charge their tenants).

Percentage Change of Average Rents from Fixed Sample (Existing Structures Only): This is a measure that estimates the rent level movement. The estimate is based on structures that were common to the survey sample for both the previous year and the current Rental Market Surveys. However, some composition effects still remain e.g. rental units renovated/upgraded or changing tenants because the survey does not collect data to such level of details.

METHODOLOGY FOR RENTAL MARKET SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts the **Rental Market Survey** (RMS) every year in April and October to estimate the relative strengths in the rental market. The survey is conducted on a sample basis in all urban areas with populations of 10,000 and more. The survey targets only privately initiated structures with at least three rental units, which have been on the market for at least three months. The survey collects market rent, available and vacant unit data from sampled structures. Most RMS data contained in this publication refer to privately initiated apartment structures.

The survey is conducted by a combination of telephone interviews and site visits, and information is obtained from the owner, manager, or building superintendent. The survey is conducted during the first two weeks of April/October, and the results reflect market conditions at that time.

CMHC's Rental Market Survey provides a snapshot of vacancy and availability rates, and average rents in both new and existing structures. In October 2006, CMHC introduced a new measure for the change in rent that is calculated based on existing structures only. This estimate is based on structures that were common to the survey sample the previous year and the current year of the Rental Market Survey. The change in rent in existing structures is an estimate of the change in rent that the landlords charge and removes compositional effects on the rent level movement due to new buildings, conversions, and survey sample rotation. The estimate of per cent change in rent is available in the Rental Market Report – Canada Highlights , Provincial Highlights, and the local Rental Market Reports. The rent levels in new and existing structures are also published. While the per cent change in rents in existing structures published in the reports are statistically significant, changes in rents that one might calculate based on rent levels in new and existing structures may or may not be statistically significant.

METHODOLOGY FOR SECONDARY RENTAL MARKET SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts a survey of the **Secondary Rental Market** (SRMS) in September and October to estimate the relative strengths in the secondary rental market which is defined as those dwellings not covered by the regular RMS. CMHC has identified the following dwelling components to be included in SRMS:

- Rented single-detached houses.
- Rented double (semi-detached) houses (i.e.. Two units of approximate equal size and under one roof that are situated either side-by-side or front-to-back).
- Rented freehold row/town homes.
- Rented duplex apartments (i.e.. one-above-other).
- Rented accessory apartments (separate dwelling units that are located within the structure of another dwelling type).
- Rented condominiums (can be any dwelling type but are primarily apartments).
- One or two apartments which are part of a commercial or other type of structure.

The SRMS has three components which are conducted in selected CMAs:

- A Household Rent Survey of all households to collect information about rents.
- A Condominium Apartment Rent Survey of households living in condominium apartments to collect information about rents.
- A Condominium Apartment Vacancy Survey of condominium apartment owners to collect vacancy information.

All three surveys are conducted by telephone interviews. For the condominium apartment vacancy survey, information is obtained from the owner, manager, or building superintendent and can be supplemented by site visits if no telephone contact is made. For the other two surveys, information is collected from an adult living in the household. All surveys are conducted in September and October, and the results reflect market conditions at that time.

CMHC publishes the number of units rented and vacancy rates for the condominium vacancy survey. For the condominium rent and household rent surveys, the average rent is published. A letter code representing the statistical reliability (i.e., the coefficient of variation (CV)) for each estimate is provided to indicate the data reliability. Rented condominium apartments were surveyed in the following CMAs: Vancouver, Victoria, Calgary, Edmonton, Regina, Saskatoon, Winnipeg, Toronto, Ottawa, Montréal and Québec (NOTE: condo rent data was not collected for Regina and Saskatoon). Other secondary rental market units were surveyed in Abbotsford, Barrie, Calgary, Edmonton, Halifax, Montréal, Ottawa, Québec, St. John's, Toronto, Winnipeg, Regina, Saskatoon, Kelowna, Vancouver and Victoria.

TECHNICAL NOTE:

Difference between Percentage Change of Average Rents (Existing and New Structures) AND Percentage Change of Average Rents from Fixed Sample (Existing Structures Only):

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- Rented freehold row/town homes.
- Rented duplex apartments (i.e.. one-above-other).
- Rented accessory apartments (separate dwelling units that are located within the structure of another dwelling type).
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- One or two apartments which are part of a commercial or other type of structure.

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DEFINITIONS

Availability: A rental unit is considered available if the existing tenant has given, or has received, notice to move, and a new tenant has not signed a lease; or the unit is vacant (see definition of vacancy below).

Rent: The rent refers to the actual amount tenants pay for their unit. No adjustments are made for the inclusion or exclusion of amenities and services such as heat, hydro, parking, and hot water. For available and vacant units, the rent is the amount the owner is asking for the unit.

It should be noted that the average rents reported in this publication provide a sound indication of the amounts paid by unit size and geographical sector. Utilities such as heating, electricity and hot water may or may not be included in the rent.

Rental Apartment Structure: Any building containing three or more rental units, of which at least one unit is not ground oriented. Owner-occupied units are not included in the rental building unit count.

Rental Row (Townhouse) Structure: Any building containing three or more rental units, all of which are ground oriented with vertical divisions. Owner-occupied units are not included in the rental building unit count. These row units in some centres are commonly referred to as townhouses.

Vacancy: A unit is considered vacant if, at the time of the survey, it is physically unoccupied and available for immediate rental.

Definitions of Census Areas referred to in this publication are as follows:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree of integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

All data presented in this publication is based on Statistics Canada's 2001 and 2006 Census area definitions.

Acknowledgement

The Rental Market Survey and the Secondary Rental Market Survey could not have been conducted without the cooperation of the rental property owners, managers, building superintendents and household members throughout Canada. CMHC acknowledges their hard work and assistance in providing timely and accurate information. As a result of their contribution, CMHC is able to provide information that benefits the entire housing industry.

Rental Affordability Indicator

Canada Mortgage and Housing Corporation has developed a rental affordability indicator to gauge how affordable a rental market is for those households which rent within that market. A centre's median income is divided by the level of income required for a household to rent a median priced two-bedroom apartment using 30 per cent of income. The result is then multiplied by 100. A value above 100 indicates that less than 30 per cent of the median income is required to rent a two-bedroom apartment, conversely, a value below 100 indicates that more than 30 per cent of the median income is required to rent the same unit. In general, as the indicator increases, the market becomes more affordable; as the indicator declines, the market becomes less affordable. For years for which the median income is not available, CMHC has developed forecasts.

Median renter household income estimates used in the calculation of the rental affordability indicator are based on results of Statistics Canada's Survey of Labour and Income Dynamics. Results for this survey are available from 1994 to 2009. CMHC has developed forecasts of median renter household income for 2010 and 2011. It should be noted that nominal values for both median rent and median incomes have been used to calculate the rental affordability indicator.

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✓ Monthly Housing Starts

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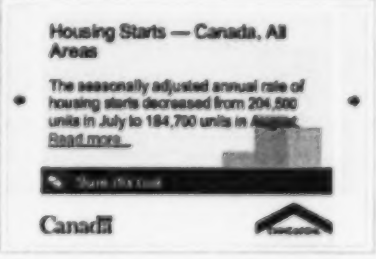
Housing Starts — Canada, All Areas
The seasonally adjusted annual rate of housing starts decreased from 204,500 units in July to 184,700 units in August.
Read more

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